

FREQUENTLY ASKED QUESTIONS ABOUT THE ANNUAL OUTSTANDING DEBT SURVEY

Q. Who requires us to respond to this survey?

A. State law. RCW 39.44.210 states: "Each local government that issues any type of bond shall make a report annually to the department of community, trade, and economic development that includes a summary of all the outstanding bonds of the local government as of the first day of January in that year. Such report shall distinguish the outstanding bond issues on the basis of the type of bond, as defined in RCW 39.44.200, and shall report the local government's outstanding indebtedness compared to any applicable limitations on indebtedness, including RCW 35.42.200, 39.30.010, and 39.36.020."

Q. I understand that my survey results will be included in an annual document called *The Local GO Report*. Who reads it?

A. The original impetus for the report came from state-level policy makers. However, *The GO Report* is also distributed in print and electronic versions to survey respondents, local policy makers, the news media, libraries, and any individual or stakeholder group that asks to be placed on our mailing list. The total circulation of last year's report was approximately 1,000. See our web site for previous editions of the report.

Q. Our jurisdiction already submitted most of the information requested in your survey to another state agency. Why can't the state do a better job of sharing information?

A. We're working on that. Two technical problems must be overcome. We need to make our database "talk" to those of the State Auditor's Office (SAO) and the Superintendent of Public Instruction (SPI), and they may need to add a few additional questions to their annual surveys. We hope this can be accomplished in the next two years. In the meantime, we've tried to make our

survey easier to fill out so it takes you less than 15 minutes to complete. We've also modified our report to make it more relevant to local policy makers.

Q. What's the difference between *The Local GO Report* and the SAO's *Local Government Comparative Statistics*?

A. *The GO Report* attempts to provide greater depth of information in one specific area: general obligation debt. Our goal has been to put in one publication information you might otherwise have to track down from multiple sources, such as debt figures for counties, cities and school districts. A major reason for the debt survey's creation was to allow policy makers to quickly compare jurisdictions' indebtedness with their statutory debt limits. Last year we expanded the report to include apples-to-apples comparisons of debt by jurisdiction type, and five-year debt trends.

Q. You also publish the *Public Debt Monthly Update* and *The Public Debt Report*. How are they related to *The Local GO Report*?

A. The *Public Debt Monthly Update* provides information about individual bond issues by local and state public agencies. *The Public Debt Report* offers an annual analysis of bond issue trends. It does not, however, address cumulative outstanding debt – that's the job of *The Local GO Report* (albeit only for municipal jurisdictions).

Q. In the past, you have sent out the debt survey in mid-April. Why are you so late this year?

A. CTED Bond Users Clearinghouse has experienced funding, staff and programmatic changes that necessitated the adjustment of debt survey timelines. We hope that the introduction of our new web-based survey will make the wait worth your while.

CTED Bond Users Clearinghouse

A service of the Washington State Department of Community, Trade and Economic Development
P.O. Box 42525 / 906 Columbia Street SE, Olympia, WA 98504
(main phone) 360/725-3019 (fax) 360/586-4162 (e-mail) buc@cted.wa.gov
www.cted.wa.gov